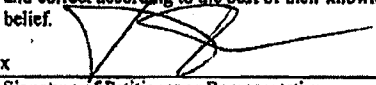

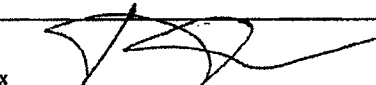





United States Bankruptcy Court District of New Jersey		INVOLUNTARY PETITION	
IN RE (Name of Debtor - If Individual: Last, First, Middle) Zais Investment Grade Limited VII		ALL OTHER NAMES used by debtor in the last 8 years (Include married, maiden, and trade names.)	
Last four digits of Social-Security or other Individual's Tax-I.D. No./Complete EIN (If more than one, state all.): Unavailable			
STREET ADDRESS OF DEBTOR (No. and street, city, state, and zip code) P.O. Box 1093 GT Queensgate House South Church Street, Georgetown Grand Cayman, Cayman Islands		MAILING ADDRESS OF DEBTOR (If different from street address) (Service Agent Address) BNY Mellon Attn: Zais Investment Grade Limited VII 601 Travis Street, 16th Floor Houston, Texas 77002	
COUNTY OF RESIDENCE OR PRINCIPAL PLACE OF BUSINESS Monmouth (The Debtor's principal place of business is 2 Bridge Avenue, The Galleria Building Three, Red Bank, New Jersey, 07701).			
LOCATION OF PRINCIPAL ASSETS OF BUSINESS DEBTOR (If different from previously listed addresses) New York, New York			
CHAPTER OF BANKRUPTCY CODE UNDER WHICH PETITION IS FILED <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 11 </div>			
INFORMATION REGARDING DEBTOR (Check applicable boxes)			
Nature of Debts (Check one box.) Petitioners believe: <input type="checkbox"/> Debts are primarily consumer debts <input checked="" type="checkbox"/> Debts are primarily business debts	Type of Debtor (Form of Organization) <input type="checkbox"/> Individual (Includes Joint Debtor) <input checked="" type="checkbox"/> Corporation (Includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) <div style="border-bottom: 1px solid black; width: 100%; height: 15px; margin-top: 5px;"></div>	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51)(B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other	
VENUE <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in the District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> A bankruptcy case concerning debtor's affiliate, general partner or partnership is pending in this District.		FILING FEE (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Petitioner is a child support creditor or its representative, and the form specified in § 304(g) of the Bankruptcy Reform Act of 1994 is attached. <i>[If a child support creditor or its representative is a petitioner, and if the petitioner files the form specified in § 304(g) of the Bankruptcy Reform Act of 1994, no fee is required.]</i>	
PENDING BANKRUPTCY CASE FILED BY OR AGAINST ANY PARTNER OR AFFILIATE OF THIS DEBTOR (Report information for any additional cases on attached sheets.)			
Name of Debtor	Case Number	Date	
Relationship	District	Judge	
ALLEGATIONS (Check applicable boxes) 1. <input checked="" type="checkbox"/> Petitioner(s) are eligible to file this petition pursuant to 11 U.S.C. § 303(b). 2. <input checked="" type="checkbox"/> The debtor is a person against whom an order for relief may be entered under title 11 of the United States Code. 3.a. <input checked="" type="checkbox"/> The debtor is generally not paying such debtor's debts as they become due, unless such debts are the subject of a bona fide dispute as to liability or amount; <div style="text-align: center;">or</div> b. <input type="checkbox"/> Within 120 days preceding the filing of this petition, a custodian, other than a trustee, receiver, or agent appointed or authorized to take charge of less than substantially all of the property of the debtor for the purpose of enforcing a lien against such property, was appointed or took possession.		COURT USE ONLY	

Page 2

Name of Debtor Zais Investment Grade Limited VII
Case No. _____

TRANSFER OF CLAIM	
<input checked="" type="checkbox"/> Check this box if there has been a transfer of any claim against the debtor or to any petitioner. Attach all documents that evidence the transfer and any statements that are required under Bankruptcy Rule 1003(a).	
REQUEST FOR RELIEF	
Petitioners request that an order for relief be entered against the debtor under the chapter of title 11, United States Code, specified in this petition. If any petitioner is a foreign representative appointed in a foreign proceeding, a certified copy of the order of the court granting recognition is attached.	
Petitioners declare under penalty of perjury that the foregoing is true and correct according to the best of their knowledge, information, and belief.	
x  Signature of Petitioner or Representative (Partner, Anchorage Capital Group, L.L.C., Investment Manager for Anchorage Capital Master Offshore, Ltd.)	x  4/1/11 Martha B. Chovanes, Esq. (MC 2019) Date
Anchorage Capital Master Offshore, Ltd. April 1, 2011 Name of Petitioner Date Signed	Fox Rothschild LLP Name of Attorney Firm (If any)
Name & Mailing Daniel Allen Address of Individual Anchorage Capital Group, L.L.C., Signing in Representative 610 Broadway, 5th Floor Capacity New York, NY 10012	Princeton Pike Corporate Center 997 Lenox Drive, Building 3 Lawrenceville, New Jersey 08648 Address (305) 995-5252 Telephone No.
x  Signature of Petitioner or Representative (Partner, Anchorage Capital Group, L.L.C., Investment Manager for GRF Master Fund, L.P.)	x  4/1/11 Martha B. Chovanes, Esq. (MC 2019) Date
GRF Master Fund, L.P. April 1, 2011 Name of Petitioner Date Signed	Fox Rothschild LLP Name of Attorney Firm (If any)
Name & Mailing Daniel Allen Address of Individual Anchorage Capital Group, L.L.C., Signing in Representative 610 Broadway, 5th Floor Capacity New York, NY 10012	Princeton Pike Corporate Center 997 Lenox Drive, Building 3 Lawrenceville, New Jersey 08648 Address (305) 995-5252 Telephone No.
x  Signature of Petitioner or Representative (Partner, Anchorage Capital Group, L.L.C., Investment Manager for Anchorage Illiquid Opportunities Offshore Master, L.P.)	x  4/1/11 Martha B. Chovanes, Esq. (MC 2019) Date
Anchorage Illiquid Opportunities Offshore Master, L.P. April 1, 2011 Name of Petitioner Date Signed	Fox Rothschild LLP Name of Attorney Firm (If any)
Name & Mailing Daniel Allen Address of Individual Anchorage Capital Group, L.L.C., Signing in Representative 610 Broadway, 5th Floor Capacity New York, NY 10012	Princeton Pike Corporate Center 997 Lenox Drive, Building 3 Lawrenceville, New Jersey 08648 Address (305) 995-5252 Telephone No.

Page 3

Name of Debtor Zais Investment Grade Limited VII
Case No. _____

PETITIONING CREDITORS		
Name and Address of Petitioner Anchorage Capital Master Offshore, Ltd. c/o Anchorage Capital Group, L.L.C. 610 Broadway, 5th Floor New York, NY 10012	Nature of Claim Zing 7A A1A Notes Zing 7X COM3 (Combination of A-3 Notes and B-2A Notes)	Amount of Claim \$77,761,370 \$4,964,920
Name and Address of Petitioner GRF Master Fund, L.P. c/o Anchorage Capital Group, L.L.C. 610 Broadway, 5th Floor New York, NY 10012	Nature of Claim Zing 7A A1A Notes Zing 7X COM3 (Combination of A-3 Notes and B-2A Notes)	Amount of Claim \$7,402,992 \$522,623
Name and Address of Petitioner Anchorage Illiquid Opportunities Offshore Master, L.P. c/o Anchorage Capital Group, L.L.C. 610 Broadway, 5th Floor New York, NY 10012	Nature of Claim Zing 7X A1A Notes Zing 7X COM3 (Combination of A-3 Notes and B-2A Notes)	Amount of Claim \$39,838,424 \$2,781,811
Note: If there are more than three petitioners, attach additional sheets with the statement under penalty of perjury, each petitioner's signature under the statement and the name of attorney and petitioning creditor information in the format above.		Total Amount of Petitioners' Claims \$133,272,140

0 continuation sheets attached

The above-referenced claims include all claims held by the Petitioners, including secured claims and under-secured claims.

CORPORATE OWNERSHIP STATEMENT

In accordance with Rule 1010(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), which incorporates the disclosure required under Rule 7007.1 of the Bankruptcy Rules, Anchorage Capital Master Offshore, Ltd. (the "Petitioning Creditor") hereby states that ACPO Ltd., a Cayman Islands exempted limited company, is the only corporation that directly or indirectly owns 10% or more of any class of the Petitioning Creditor's equity interests as of the date hereof.


In accordance with 28 U.S.C. § 1746, the undersigned hereby declares under penalty of perjury under the laws of the United States of America that they have reviewed the foregoing and that it is true and correct to the best of their information and belief, with reliance on appropriate corporate officers.

Date: April 1, 2011

ANCHORAGE CAPITAL MASTER
OFFSHORE, LTD.

By: Anchorage Capital Group L.L.C.,
Its Investment Manager

By



Name
Title

Daniel Allen
Senior Portfolio Manager

**RULE 1003 STATEMENT REGARDING CLAIMS OF
ANCHORAGE CAPITAL MASTER OFFSHORE, LTD.**

The undersigned hereby states that Anchorage Capital Master Offshore, Ltd. (the "Petitioning Creditor") holds claims totaling \$82,726,290 against the company named in the attached involuntary petition (the "Debtor") arising out of A-1A Notes with an original principal face amount of \$91,646,000 and a combination of A-3 Notes and B-2A Notes with an original principal face amount of \$6,004,000 issued by the Debtor. Such claims were acquired on various dates between February 9, 2010 and March 18, 2011 for the approximate consideration of \$34,374,852 as reflected in the attached documents. Such claims are based upon principal only and are exclusive of interest, fees, costs and other charges. The Petitioning Creditor acquired its claims on the open market for investment purposes and not for the purpose of commencing a bankruptcy case against the Debtor.

Date: April 1, 2011

ANCHORAGE CAPITAL MASTER
OFFSHORE, LTD.

By: Anchorage Capital Group, L.L.C.,
Its Investment Manager

By: 

Name: Daniel Allen
Title: Senior Portfolio Manager

RULE 1003 STATEMENT REGARDING CLAIMS OF
GRF MASTER FUND, L.P.

The undersigned hereby states that GRF Master Fund, L.P. (the "Petitioning Creditor") holds claims totaling \$7,925,615 against the company named in the attached involuntary petition (the "Debtor") arising out of A-1A Notes with an original principal face amount of \$8,798,000 and a combination of A-3 Notes and B-2A Notes with an original principal face amount of \$632,000 issued by the Debtor. Such claims were acquired on various dates between October 28, 2009 and March 18, 2011 for the approximate consideration of \$2,597,250 as reflected in the attached documents. Such claims are based upon principal only and are exclusive of interest, fees, costs and other charges. The Petitioning Creditor acquired its claims on the open market for investment purposes and not for the purpose of commencing a bankruptcy case against the Debtor.

Date: April 1, 2011

GRF MASTER FUND, L.P.
By: Anchorage Capital Group, L.L.C.,
Its Investment Manager

By: 
Name: Daniel Allen
Title: Senior Portfolio Manager

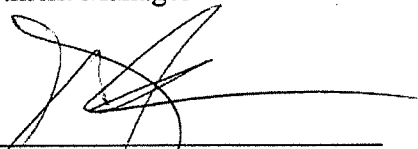
**RULE 1003 STATEMENT REGARDING CLAIMS OF
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE MASTERS, L.P.**

The undersigned hereby states that Anchorage Illiquid Opportunities Offshore Masters, L.P. (the "Petitioning Creditor") holds claims totaling \$42,620,235 against the company named in the attached involuntary petition (the "Debtor") arising out of A-1A Notes with an original principal face amount of \$46,263,000 and a combination of A-3 Notes and B-2A Notes with an original principal face amount of \$3,364,000 issued by the Debtor. Such claims were acquired on various dates between February 9, 2010 and March 18, 2011 for the approximate consideration of \$16,787,852 as reflected in the attached documents. Such claims are based upon principal only and are exclusive of interest, fees, costs and other charges. The Petitioning Creditor acquired its claims on the open market for investment purposes and not for the purpose of commencing a bankruptcy case against the Debtor.

Date: April 1, 2011

ANCHORAGE ILLIQUID
OPPORTUNITIES OFFSHORE
MASTER L.P.

By: Anchorage Capital Group, L.L.C.,
Its Investment Manager

By: 
Name: Daniel Allen
Title: Senior Portfolio Manager

FORM OF POSITION REPORT

Goldman, Sachs & Co | 200 West Street | New York, NY 10282
Tel: 212-902-1000

Goldman Sachs International | Peterborough Court | 133 Fleet Street | London EC4A 2BB
Tel: +44-207-774-1000

Anchorage Capital Group LLC
610 Broadway
6th Floor
New York, NY 10012

March 24, 2011

Sirs,

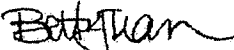
Statement of Holdings: ZING 7A A1A CDO 0.739% 10/15/2040 FACTOR 0.67456297 10/01/2010, ISIN US98886AAA88 (the "Security")

Goldman, Sachs & Co. ("GSCO") and/or Goldman Sachs International ("GSI") act as prime broker, custodian and/or lender to the funds and for the accounts listed below (the "Funds"). This will confirm that the Security described below were reflected on GSCO's and GSI's book and records for the accounts of the applicable Funds on the dates indicated:

<u>Account</u>	<u>Dates</u>	<u>Fund Name</u>	<u>Quantity</u>
002-36281-2	March 23, 2011	Anchorage Capital Master Offshore LTD	39,646,000
002-44158-2	March 23, 2011	Anchorage Illiquid Opportunities Offshore Master LP	1,263,000
002-43347-2	March 23, 2011	GRF Master Fund LP	5,798,000

Please note that to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GSCO's or GSI's rights as a secured creditor, in which case the applicable Fund retained a contractual right against GSCO or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Funds may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GSCO or GSI, as applicable, may have lent, sold or otherwise used the Security.

Yours faithfully,



Betty Tran
Vice President
For and on behalf of
Goldman Sachs & Co.

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only and should not be relied upon by you or any third party for any other purpose. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information lists purchases and sales cleared by us for the accounts and the dates indicated therein, along with certain additional information. Please note however that the official statement of your transactions and securities holdings is provided to you in the form of Goldman Sachs confirmations at the time of the transaction for transactions executed through Goldman Sachs, and monthly customer statements at the end of each calendar month for all transactions cleared to your Goldman Sachs prime brokerages account. The attached is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman, Sachs & Co. has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records nor do we assume any responsibility for any regulatory compliance obligations to which you may be subject. We do not represent that this material is accurate, complete or up-to-date, nor suitable for your intended use and we do not accept liability for any losses or damages arising from your use of this information.

Msg: D. JANSKY

1<GO>DEL 2<GO>REPLY 22<GO>REPLY ALL 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS

10/28 16:33:33

Page 1 / 2

From: * DAVID JANSKY (RESOURCE CAPITAL MAR)

1-212-506-3886

To: NICHOLAS WONG, MICHAEL MAGALDI, PETE MATOUSEK

Cc:

Subject: Fwd: VCON TRADE CONFIRMED: ZING 7A A1A



91) ☆ 97) Bloomberg Function (VCON)

Phone: (212) 506-3886 cell: (646) 206-3761 email: djansky@resourceamerica.com

----- Original Message -----

From: JOHN SETTE (ANCHORAGE ADVISORS L)

To: DAVID JANSKY (RESOURCE CAPITAL MAR)

At: 10/28 16:33:09

CUSTOMER: JOHN SETTE @ ANCHORAGE ADVISO

{VCON<GO>} for details

ISIN:

As of: 10/28/09

TRDR: DAVID JANSKY

(DATED: 10/19/05)

SELLS: 5,000M of ZING 7A A1A

CUSIP: 98886AAA8

PRICE 25-16

SETTLEMENT on 11/02/09

ISSUER: ZAIS INVESTMENT GRADE LTD

NOTES:

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
SN 699391 H004-719-0 28-Oct-2009 16:33:51

Page
Screen saved as Y:\Completed Projects\ZING 7A A1A\Ticket 1a.gif
10/28 16:33:33
From: DAVID JANSKY (RESOURCE CAPITAL MAR)
To: NICHOLAS WONG, MICHAEL MAGALDI, PETE MATOUSEK
Cc:
Subject: Fwd:VCON TRADE CONFIRMED: ZING 7A A1A
91) ☆ 97) Bloomberg Function (VCON)
Phone: (212) 506-3886 cell: (646) 206-3761 email: djansky@resourceamerica.com

(1xLIBOR03M)+45BP. NO CAP FLOOR= 0.45%

** PRINCIPAL: USD 1179650.69 **
** ACCRUED (18 days): 1698.65 **
** TOTAL: USD 1181349.34 **

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
SN 699351 H004-719-0 28-Oct-2009 16:34:35

Kathryn Pruess

From: Tom, Brayton [brayton.tom@citi.com]
Sent: Thursday, June 17, 2010 8:48 AM
To: Peter Gabriele
Subject: FW: * TRADE TICKET * Citi Sells / Anchorage Buys

Peter,

Can you provide where we are settling the below

-----Original Message-----

From: Berkeley, James R [ICG-MKTS]
Sent: Wednesday, June 16, 2010 3:53 PM
To: John Sette (jsette@anchoragecap.com); 'John Passaglia'; Yale Barron (ybarron@anchoragecap.com)
Cc: Tom, Brayton [ICG-MKTS]; 'Virginia Eldred'
Subject: * TRADE TICKET * Citi Sells / Anchorage Buys

* TRADE TICKET *

TRADER: ROBERT CHEN CUSIP: 988862AAAS
SELLS: 28,757,000 of ZING 7A ALA 0.75281% 10/15/40
PRICE: 37.7500000 CDO :FLT
SETTLE: 06/21/10 [Mon] Accrual Pd: 04/15/10 - 07/14/10 Qtrly
Next Payment: 07/15/10 (0 day delay)
** Curr Face \$ 25,498,692.21 <Apr10 Factor 0.8866951424>
PRINCIPAL VAL \$ 9,625,756.31
+ 67 Days ACC \$ 35,725.28 ☐ actual current coupon
= TOTAL FUNDS \$ 9,661,481.59 **

<NOTES>:

Formula: (1xLIBOR03M)+45BP. NO CAP FLOOR= 0.45%

Pfd **MSG**

1<GO>DEL 2<GO>REPLY 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS
1/19 16:13:18 Page 1 / 2

From: NICHOLAS WONG (RESOURCE CAPITAL MAR)
Subject: Fwd:VCON TRADE CONFIRMED: ZING 7A A1A
91) ☆ [] 97) Bloomberg Function (VCON) 92) Move 94) Tags

----- Original Message -----
From: JOHN SETTE (ANCHORAGE CAPITAL GR)
To: NICHOLAS WONG (RESOURCE CAPITAL MAR)
At: 1/19 16:12:54

CUSTOMER: JOHN SETTE @ ANCHORAGE CAPITAL {VIEW-63} for details
ISIN: US98886AAA88 As of: 01/19/11
TRDR: NICHOLAS WONG (DATED: 10/19/05)
SELLS: 11,600M of ZING 7A A1A CUSTIP: 98886AAA8
PRICE 67-04
SETTLEMENT on 01/24/11 ISSUER: ZAIS INVESTMENT GRADE LTD
NOTES:
THANKS FOR THE TRADE

Australia 61 2 9277 6600 Brazil 55 11 2048 4500 Europe 44 20 7330 7500 Germany 49 33 8904 1310 Hong Kong 852 2877 6000
Japan 81 3 3201 8300 Singapore 65 4212 1000 U.S. 1 212 512 3000 Copyright 2011 Bloomberg Finance L.P.
All Rights Reserved. 01/19/2011 16:13:18

Page
Screen saved as Y:\Completed Projects\ZING 7A A1A\ticket 5a.gif
1/19 16:13:18
From: - NICHOLAS WONG (RESOURCE CAPITAL MAR)
Subject: Fwd:VCON TRADE CONFIRMED: ZING 7A A1A
91) ☆ 97) Bloomberg Function (VCON) 92) Move 94) Tags

(TXLIBOR03M):45BP, NO CAP FLOOR: 0.45%

** PRINCIPAL:	USD 6469170.47 **
** ACCRUED (6 days):	1709.71 **
** TOTAL:	USD 6470880.18 **

Australia 61 2 5577 5500 Brazil 5511 5545 4700 Europe 44 30 7330 7500 Germany 49 65 5504 1210 Hong Kong 852 5977 6000
Japan 81 3 3201 6000 Singapore 65 5242 1000 U.S. 1 312 318 2000 Copyright 2011 Bloomberg Finance L.P.
All Rights Reserved. 31-Jan-2011 16:13:02

Ed Greco

From: Yale Baron
Sent: Wednesday, March 23, 2011 2:50 PM
To: Ed Greco
Subject: FW: ZING 7A A1A Trade Ticket
Attachments: [REDACTED]

From: Silvas, Nicholas [mailto:nicholas.silvas@baml.com]
Sent: Friday, March 18, 2011 12:11 PM
To: John Sette; Yale Baron; Siddharth Chhabra; John Passaglia
Cc: Tiedeken, Eric; Portano, Jill A
Subject: ZING 7A A1A Trade Ticket

Thanks guys -- see attached email from seller acknowledging your stipulations (please keep identity confidential)

* TRADE TICKET *
TRADER: NICHOLAS SILVAS CUSIP: 98886AAA8
SELLS: 1,850,000 of ZING 7A A1A 0.75313% 10/15/40
PRICE: 60.0000000 CDO :FLT
SETTLE: 03/23/11 [Wed] Accrual Pd: 01/18/11 - 04/14/11 Qtrly
Next Payment: 04/15/11 (0 day delay)
** Curr Face \$ 1,537,003.59 <Jan11 Factor 0.8308127495>
PRINCIPAL VAL \$ 922,202.15
+ 64 Days ACC \$ 2,057.89 ✓ actual current coupon
= TOTAL FUNDS \$ 924,260.04 **
< TRADE NOTES: ML SELLS TO ANCHORAGE >

Formula: (1xLIBOR03M)+45BP. NO CAP FLOOR= 0.45%

Nicholas A. Silvas
Merrill Lynch, Pierce, Fenner & Smith Inc. Structured Credit Products
Bank of America Tower One Bryant Park | NY1-100-03-01 | New York, NY 10036
work: 646.855.6310 | fax: 804.553.2430 | bberry: 347.885.9586
e-mail: nicholas.silvas@baml.com *PLS note new email address*

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3/23/2011

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3/23/2011

FORM OF POSITION REPORT

Goldman, Sachs & Co | 200 West Street | New York, NY 10282
Tel: 212-902-1000

Goldman Sachs International | Peterborough Court | 133 Fleet Street | London EC4A 2BB
Tel: +44-207-774-1000

Anchorage Capital Group LLC
610 Broadway
6th Floor
New York, NY 10012

March 24, 2011

Sirs,

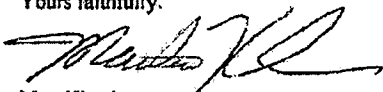
Statement of Holdings: ZING 7X A1A 10/19/2005 10/15/2040 0.739% 10/15/2040 FACTOR 0.86198016
10/01/2010, ISIN USG9884LAA64 (the "Security")

Goldman, Sachs & Co. ("GSCO") and/or Goldman Sachs International ("GSI") act as prime broker, custodian and/or lender to the funds and for the accounts listed below (the "Funds"). This will confirm that the Security described below were reflected on GSCO's and GSI's book and records for the accounts of the applicable Funds on the dates indicated:

<u>Account</u>	<u>Dates</u>	<u>Fund Name</u>	<u>Quantity</u>
002-36281-2	March 23, 2011	Anchorage Capital Master Offshore LTD	52,000,000
002-44158-2	March 23, 2011	Anchorage Illiquid Opportunities Offshore Master LP	45,000,000
002-43347-2	March 23, 2011	GRF Master Fund LP	3,000,000

Please note that to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GSCO's or GSI's rights as a secured creditor, in which case the applicable Fund retained a contractual right against GSCO or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Funds may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GSCO or GSI, as applicable, may have lent, sold or otherwise used the Security.

Yours faithfully,



Matt Kirschner
Vice President
For and on behalf of
Goldman Sachs & Co.

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Please Confirm

Page 1 of 1

Kathryn Pruess

From: Aversano, Dawn (GMIS, CLT SVCS AMER) [dawn.aversano@bamll.com]

Sent: Tuesday, February 09, 2010 2:35 PM

To: Peter Gabriele

Subject: Please Confirm

Your buy

02/09/2010 02/12/2010 BCC0LSZK3 100,000,000.00 39.30 35,730,984.58

Dawn Aversano | Bank of America Merrill Lynch
Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center | New York, NY 10080 | 212-449-5729
NY Fixed Income Institutional Client Services

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12/21/2010

FORM OF POSITION REPORT

Goldman, Sachs & Co | 200 West Street | New York, NY 10282
Tel: 212-902-1000

Goldman Sachs International | Peterborough Court | 133 Fleet Street | London EC4A 2BB
Tel: +44-207-774-1000

Anchorage Capital Group LLC
610 Broadway
6th Floor
New York, NY 10012

March 24, 2011

Sirs,

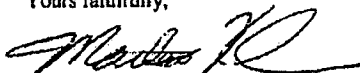
Statement of Holdings: ZING 7X COM3 REGS 0.000% 01/15/2046 FACTOR 0.82693546 10/01/2010,
ISIN USG9884LAM03 (the "Security")

Goldman, Sachs & Co. ("GSCO") and/or Goldman Sachs International ("GSI") act as prime broker, custodian and/or lender to the funds and for the accounts listed below (the "Funds"). This will confirm that the Security described below were reflected on GSCO's and GSI's book and records for the accounts of the applicable Funds on the dates indicated:

<u>Account</u>	<u>Dates</u>	<u>Fund Name</u>	<u>Quantity</u>
002-36281-2	March 23, 2011	Anchorage Capital Master Offshore LTD	6,004,000
002-44158-2	March 23, 2011	Anchorage Illiquid Opportunities Offshore Master LP	3,364,000
002-43347-2	March 23, 2011	GRF Master Fund LP	632,000

Please note that to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GSCO's or GSI's rights as a secured creditor, in which case the applicable Fund retained a contractual right against GSCO or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Funds may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GSCO or GSI, as applicable, may have lent, sold or otherwise used the Security.

Yours faithfully,



Matt Kirschner
Vice President
For and on behalf of
Goldman Sachs & Co.

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11/10 12:21:41 Page 1 / 2
From: *GLENN CLARKE (CHAPDELAINE CREDIT P) +1-212-208-9160
Subject: ID : USG9884LAM03 *Trade Ticket* As of Date: 11/10/2010
91)☆ 92) Move 94) Tags
Chapdelaine Credit Partners +1 212 208 9160

ID : USG9884LAM03 *Trade Ticket* As of Date: 11/10/2010
TRDR/SLS : GLENN CLARKE Settlement : 11/16/2010
SELLS : 8M (M) ISSUER:ZAIS INVESTMENT GRADE LTD
Security : ZING 7X COM3%
Price : 0-16 Yield:0.000000 Yield to: 1/15/2046 at
Prepay speed : Factor : 0.826935459

Notes :CCP SELLS TO ANCHORAGE

{USG9884LAM03 NTCE DES :GO}

Principal	USD	33,077.42
Accrued	(0 days)	0.00
Transaction Costs		0.00
Total	USD	33,077.42

BN 12:54 *VALLOUREC TO SELL SHARES TO EMPLOYEES FOR EU61.14 EACH :VK FP
928 BT 12:54 Pentair Presentation Teleconference PNR US
927 PAN 12:54 AMERICAN NURSE RELIVES BID TO HELP 7/7 VICTIMS
926 RNS 12:54 CMA Global Hedge CMAE Result of EGM

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